



THE SECURITIES AND EXCHANGE COMMISSION, GHANA

PUBLIC NOTICE ON BLACKSHIELD CAPITAL MANAGEMENT (FORMERLY GOLDCOAST FUND MANAGEMENT LIMITED) (NOTICE NO. SEC/PN/011/10/2019)

The attention of the Securities and Exchange Commission (SEC) has been drawn to a publication on page 44 of the Daily Graphic newspaper of 18th September, 2019, captioned “*Out of adversity, golden key to the future*” by Papa Kwesi Nduom of Gold Coast Fund Management Limited (GCFML) in relation to its inability to honour clients’ investments redemption requests and efforts at resolving the challenge.

SEC wants to bring to the attention of the general public that Cardinal Asset Master Trust is an unlicensed product. GCFML submitted an incomplete application and was asked to submit an updated version in July 2019 but GCFML has failed to do so. What Dr. Papa Kwesi Nduom has sought to do with his publication is to advertise an unapproved investment product in contravention of Securities Industry Act, 2016 (929) and Securities and Exchange Commission Regulations, 2003 (LI 1728).

SEC was notified on the name change of the GCFML to Blackshield, the name change did not require the approval of SEC. We want to assure investors of GCFML that their rights under existing contracts with GCFML remain unchanged in spite of the name change. GCFML was directed to publish the name change in a specified manner but they have failed to do so.

We would also like to avert the mind of the general public and GCFML to our public notice number SEC/PN/004/04/2019 dated 15th April 2019 in which the SEC informed investors and the general public of its awareness of the plight of investors who are unable to redeem investments made with GCFML and the SEC’s engagement with GCFML aimed at securing a sustainable solution to the liquidity challenge. SEC remains committed to this resolution process.

This Notice is issued pursuant to Sections 3(b) (k) (m), and 208 (c) of the Securities Industry Act, 2016 (Act 929) and Sections 40(1) of Securities and Exchange Commission Regulations, 2003 (LI 1728).

**ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)**

DATED: SEPTEMBER 19, 2019